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"I think it probable, that Mr. Pitt may again be Minister, and if he should, I hope he will perceive "and avoid the evil consequences of surrounding himself with low and little men. 'Il vaut mieux "qu'une cité périsse qu'un parvenu la gouverne,' is an old Norman proverb; and, though the age "of Chivalry is certainly gone, men yet retain soul enough to dislike the power that places them "beneath an upstart. This upstart system grew, in some sort, out of the peculiar circumstances, "under which Mr. Pitt first came into power. It was adhered to, with some exceptions, from the "first moment of his administration to the last: he appears never to have voluntarily and cordially "given the hand to any thing great, whether of birth, character, or talent. Let us hope, that, if he "should ever again come into power, he will discard a system so injurious to the harmony and "welfare of the state."—POLITICAL REGISTER, 17th of July, 1802. Vol. II. p. 56 and 57.

CONTINENTAL POWERS.

SIR,—The time during which Mr. Pitt was in the administration of this country will be memorable in the history of mankind. Small as the space is that the civilized part of this quarter of the globe occupies on the surface of the earth, it so far surpassed every other region in arts, arms, ingenuity, science, manners and government, and had so widely extended its influence either by conquest or by commerce, that the history of Europe might be said to include the history of the world. Whatever shades of distinction might be discovered among the different nations into which it was divided, they disappeared when contrasted with the vast superiority of every other people. When he first came into office every thing seemed to insure stability to a state so fortunate for society. The governments, where not free, were mild and beneficent, sanctified by antiquity, and cemented by the habits and manners of the people; a general political system had been pursued for ages, by which any great changes had been prevented; mutual contests kept alive a martial spirit and military knowledge, that bade defiance to any war or foreign enemy, and the whole commonwealth of Europe was thought so firmly established, that it was the opinion of both the speculative and practical politician, the fabric would endure for ages. Yet in the course of a few years, we have seen the general political system annihilated, some states swallowed up, and others reduced to dependence; a government supposed to rest on the most solid foundations dissipated without resistance, and threatening to involve every political institution in its fall; a foreign adventurer seated on the throne of the most ancient royal family in Europe, and dictating to the sovereign princes of the continent. The part which England has taken in these great transactions has been considerable; the character of those by whom it has been directed can hardly be mistaken.—From the decline of Holland and the rise of Prussia, there remained only one way by which a force could be found sufficient to oppose the House of Bourbon; an alliance between the two imperial courts. This, it was to be feared, might rather be wished for than expected. Since the Prussian war, they had regarded each other with distrust and jealousy; at the peace of Kainardgi the court of Vienna had been the principle means of compelling Catharine to restore her conquests, and she had retaliated at the peace of Teschen. Unexpectedly, however, the views that they both had upon the Turkish empire, with the frankness and conciliating manners of the Emperor, brought about a good understanding between them. It is probable that the foundation was laid before the death of the Empress Queen, and that they were upon the point of carrying their designs into execution at the end of the American war, when the peace of 1783 enabled France to attend to other objects than the humiliation of England. The remonstrances of the court of Versailles did in fact prevent the Emperor from taking the field, but the Empress of Russia being not so accessible, was determined not to lose all the fruits of her preparations, and seized upon the Crimea. In the negotiation which ensued and ended in the convention, by which she retained that province, the support that she received from the Emperor while he was himself acquiring nothing, shewed that the alliance was intimate and confidential; and the assistance that he received from her in return, in her project for the exchange of Bavaria confirmed it. By that alliance the equilibrium of the Continent was once more restored. Had our commercial concerns suffered by promoting it, the political object was so great, that they ought to have been sacrificed; but, by a fortunate coincidence of circumstances, our commercial, no less than political, interests were directed that

way; for Germany is one of the greatest markets for our manufactures; and from Russia we draw many raw materials, as well as the necessary articles for the use of the navy. Important as this alliance was, which formed a new æra in the system of Europe, it did not attract the attention of our administration. But the government of France, however weak it may have been in other respects, and at that time it certainly was not able, has always possessed an uncommon quickness of feeling, and given a surprising attention to the foreign affairs of that country. It has been surmised, that even before the definitive treaty of peace was signed, the cabinet of Versailles sounded the short-lived administration of that day, respecting an alliance to oppose the designs of the Imperial Courts, which afterwards produced a sort of joint mediation in the convention between Russia and the Porte. Although our ministry had not had even common political perception, the decided part that France took in favour of the Porte might have put Mr. Pitt upon his guard, for the wounds were still fresh, which proved that the interests of France and England are seldom in unison. But there was nothing in the early part of Mr. Pitt's administration that shewed that he had ever bestowed a thought on the general affairs of Europe, nor did he take any part in them, till forced into action by the purposed exchange of Bavaria. Considering the exchange of Bavaria as distinct from other circumstances, it was favourable to the views of England; it gave Austria a territory connected with the other hereditary dominions for a distant one that was rather burthensome than advantageous. Another question, however, arose respecting it, whether it would be prudent to allow the Netherlands, as the barrier of Holland, to pass into the hands of a power that was not able to defend them; but, as this in a political light is now no more, and as it formed no part of the motives of Mr. Pitt's conduct at that time, it does not enter into the merits of his administration. This project alarmed the King of Prussia, who immediately set on foot the German league, under the specious pretext of preserving the constitution of the empire, but in fact merely to prevent any accession to the house of Austria. The schemes in which the Emperor had been constantly engaged, made several of the princes of the empire join it, and, among the first, it was signed by the regency of Hanover. There is little doubt that that treaty was concluded without consulting, and almost without the knowledge of, the English ministry: had it been strictly consonant with the political relations of Great-Britain, that was not very flattering to Mr. Pitt, whose boast it was that he was the minister of the crown; or had Hanover been considered by other nations as a separate state, unconnected with British politics or British alliances, it might have been some extenuation of the neglect and contempt shewn to an English minister, that so humble a satellite of the English throne should have taken the lead in the most important affairs of the continent; but when, on the other hand, it was regarded by them as a clear declaration of the sentiments of the presiding influence of this government, it required no small attachment to office to remain in administration; Mr. Pitt, however, not only submitted to the indignity, but servilely followed the path that had thus been marked out for him. The effects were not long in appearing; the Emperor prohibited, or loaded with heavy duties, the importation of many of our manufactures, and the Empress of Russia refused to renew the commercial treaty. These symptoms of resentment were dextrously taken advantage of by the cabinet of Versailles; some hints thrown out by them were secured by our ministry; the travelling negotiator of that day, who felt himself more agreeably situated at a foreign court than in the house of commons, was dispatched to Paris, where he concluded the commercial treaty, which blinded the trading interest to the discouragement that our commerce experienced in the channels in which it ought to have flowed. It was far from being well received in France, and the treaty itself was soon forgotten; it would have been fortunate if the effects of it had shared the same fate. Only twice since the revolution has England listened to the amicable professions of France; once from the *pacific* Fleury, when that crafty priest, by taking advantage of a coolness on the part of the court of Vienna, secured the quiet possession of Lorrain; and next at the time of the commercial treaty, which had a considerable share in separating us from powerful allies, whose friendship we ought to have cultivated, and whom France wanted to depress: that treaty was hardly signed, and was not explained, before the appearance of union between materials so heterogeneous had vanished. In Holland, France was connected with the republican party that had for several years been subverting the authority of the Stadtholder. Prussia, from family alliances, and England both from that cause and political ties, were strongly attached to the family of Orange. The court of Berlin, before the death of Frederick the Great, had

made strong remonstrances in favour of the Stadtholder, and his successor was not less warmly attached to his cause; having prevailed upon our administration to engage in the undertaking, he made use of force, and the motions of the Duke of Brunswick were so expeditious and decisive, that the Prince's authority was soon re established, and the republican government overthrown. France made some appearance of opposition, but from the great embarrassment of the finances at that time, it is probable never intended to run the risk of a war upon that account. That court, however, by no means regarded that revolution favourably; but the court of Berlin ran very little risk by giving temporary umbrage to France, for, while the courts of Vienna and Petersburgh were in alliance, Prussia was a necessary ally.——The Turkish war that had been so long impending at last broke out. There never was a time in which the proceedings of the British cabinet were of so much importance: from the temporary inactivity of France, occasioned by the internal situation of that country, the influence of Great-Britain was almost decisive of the affairs of Europe. Such an opportunity had never occurred of raising a force sufficient to counterbalance the power of the house of Bourbon. From the resentment that the allies had shewn on the first appearance of the connexion of England with Prussia and France, there cannot be a doubt that any overtures on our part, towards a friendly intercourse, would have been received with avidity; but it was soon seen that our administration continued to act under the same influence as before. The King of Sweden, desirous of military fame, and thinking the time favourable for recovering the former losses of that kingdom, declared war against Russia; the Court of Copenhagen to fulfil their engagements with the Empress attacked Sweden; our ministry joined Prussia, in espousing the cause of the latter, and by repeated menaces compelled the former to desist. In the North as well as the South Mr. Pitt reversed our former connexions; he threatened to attack Denmark, in defence of Sweden, that was the pensioner of France and the Porte. Overawing Denmark shewed the intentions of the courts of Berlin and London, but was of little consequence in deciding the principal point. However desirous Prussia might be of stopping the progress of the Imperial arms, the force of that kingdom was by no means equal to the last in the common course of affairs; and they would probably have accomplished their designs on the Turkish empire, without opposition, if the impolitic innovations of the Emperor had not excited discontents in almost every part of the Austrian dominions. They had arrived to so great a height that peace became necessary to allay them, which encouraged Prussia to enter into that alliance with our court, the real object of which was to compel both powers to restore all their conquests, and dissolve the alliance that had been formed between them. This was no doubt good policy in France and Prussia; but England could have no inducement whatever to join in it. It is needless to talk of the conquest and partition of the Turkish empire: the Satraps of the court of Petersburgh, and the favourites of Catherine, had formerly soothed her vanity with idle dreams of a triumphal march to Constantinople, and seating a prince on the throne of Byzantium; they had been assiduously re-echoed by the court of Versailles to excite the jealousy of the rest of Europe, but the congress of Foczani had dissipated these airy visions; and, in the last Turkish war, the intentions of the allies were distinctly announced as soon as demanded. They were confined to the countries north of the Danube, with a small part of Bosnia, Servia, and Croatia, of which the principal part, Moldavia and Walachia, were not to be incorporated with their dominions, but erected into dependent principalities. There was in this nothing that changed the relative state of those empires with the rest of Europe, that gave them any new inlet into Asia, or any new command over the Mediterranean, and nothing that could affect any interest of Great-Britain. Far from making Austria too powerful, it by no means brought that house to a level with that of Bourbon; had the views of the imperial courts extended much farther, and included the whole of these provinces and the adjoining one, it would not materially have altered the state of the case. But a minister of Great-Britain to overlook the power of France, and disarm the enemies of that nation from an apprehension of future revolutions beyond Hæmus or Caucasus was like a man walking over a precipice immediately before him from a dread of stumbling into a ditch at a distance. But however small the pretensions of Mr. Pitt might be to fame from the nature of the contest into which he had entered, still there were laurels to win in the execution. The alarm which had been occasioned by the incessant and abortive projects of the Emperor Joseph, had subsided at his death. Saxony had deserted the German league, and other Princes of the Empire regarded it very coolly; it was no hum-

ble undertaking in a minister of this country, however favourable the circumstances might be, to engage to support the petty principalities of Prussia, Hesse, and Hanover, with the assistance of Sweden in giving law to Austria and the empire of Russia. The greatest part of the Russian troops being engaged on the southern frontiers of the empire, Sweden had carried on a petty war on the borders of Finland with various success. The King, at last, made a descent in Russian Finland, apparently without any determinate design, for no valid reason could be given for such an expedition, except that of enabling him to take the Russian positions in the rear; this he did not attempt to any extent, but remained in the gulph of Hybourg till he was blocked up by the Russian fleet. Our administration in their fluctuations between arming and disarming had a sufficient force and sufficient time to have sent it to relieve him: ten or twelve line of battle ships would probably have changed the face of affairs in the Baltic; but the squabble respecting Nootka Sound happening at that time although there was a certainty, that in the then state of France, Spain had very little, or, at most, a very distant prospect of assistance, yet our ministry were seized with affright, and did not send a single ship to disengage him: the consequence of which was, that the King was obliged to submit to such terms as the court of Petersburgh chose to dictate, and from that day Sweden became little more than a province of Russia. In this Mr. Pitt did the Empress a more essential service than if he had yielded to her all her Turkish conquests, and certainly a much greater prejudice to the rest of Europe; for, however desirable it might be to see Russia a powerful state, it never could be so to give the court of Petersburgh the command of the Baltic.——Before the death of the Emperor Joseph, large bodies of Prussian troops had been collected on the frontiers of Bohemia and Moravia, and the Austrian forces had begun to file from the Turkish provinces to that quarter; at his death the Netherlands were in open rebellion, and a body of Prussian troops in Westphalia ready to support them. Hungary was in a state of commotion, and a considerable fermentation prevailed in other parts of the Austrian dominions, his successor's election, as emperor, had not been secured, and the affairs of France and the situation of the Queen had begun to engage his attention. So many powerful reasons against entering into a new war determined the cabinet of Vienna to submit to treat on the terms proposed. The two principal articles of this treaty will give a pretty just idea of Mr. Pitt's discernment in foreign affairs. By one the court of Vienna, after a strenuous opposition, was obliged to dissolve the alliance with the court of Petersburgh; by the other, Austria was deprived of the fortresses of the Danube and Hungary, laid open to the irruptions of all the savages of the Turkish empire whenever France or Prussia chose to have the Austrian armies called back from the defence of the empire. From another article too, an opinion may be formed of the disinterested attachment of his ally to the Porte, Austria was still allowed to acquire, on the side of Turkey, provided Prussia received a compensation in Silesia. The Empress of Russia, though deprived of her ally, was not to be driven from her purpose; as that ally was no longer to partake of the spoils, she contracted her claims, but persisted in retaining what she had demanded at the time of the last convention with the Porte; Oczackow and the adjacent territory. Prussia threatened, and Mr. Pitt equipped a fleet; but how that fleet was to compel the Empress to submit it would probably be necessary to have recourse to himself to explain. At the commencement of a war with France it was necessary to prepare a fleet with the utmost expedition, to insure our superiority at sea; but on that occasion no danger was to be apprehended from that quarter, as he was at that moment fighting the battles of France. Russia had no foreign possessions, very little shipping, except a fleet which could only leave their own ports to add to the number of the British navy; and, perhaps, he did not expect himself, that it would penetrate up the Neva or the Palus Mœotis. It is probable that he had never thought of the difficulty of the undertaking in which he had engaged, for the only way in which he could have acted offensively against Russia was by hiring German troops, and no step had been taken for that purpose; when, finding the Empress resolute, the measure very unpopular out of doors, and the minority increasing in Parliament, he dispatched a gentleman to notify to the court of Berlin, that he was to give up the point, and to inform the Empress, that since she was determined not to yield to him, he must yield to her. It was the lofty and magnanimous maxim of the ancient Romans to spare those who submitted, and to compel those who resisted; Mr. Pitt adopted the converse of the proposition as more easy and safe; to take every thing from those who submitted, and to leave those in possession who were resolved

to defend it.——When Mr. Pitt came into office a new combination of the powers of Europe had taken place, which promised to restore that stability and permanency which had been lately endangered. Though the object was great, never was the task of an English minister more easy, nothing more was required than to shew that he was favourably disposed towards it; no force, no exertion was necessary, while France was out of the field. From the time that he entered into administration till the end of the Turkish war, there was no part of his conduct that indicated that he ever had an idea that comprehended the general system of Europe. He received his first lesson in foreign affairs from a corner of Germany, nor do his views seem ever to have expanded beyond the narrow circle in which they were formed. In defence of Sweden he treated Denmark with hostility; terrified by a phantom, he laid Sweden prostrate at the feet of Russia; he dissolved an alliance upon which the security of Europe depended; he stripped without mercy, and laid open the dominions of Austria; when called upon to enforce the remaining objects of his treaty of alliance, he deserted his preceptor, and allowed himself to be vanquished by the firmness of a woman; he reduced Europe to a chaos in which every germ of a general system was destroyed, and all confidence in national faith, treaties, or alliances, totally lost. Mr. Pitt shewed considerable talents for political economy; he might have directed the plough and the shuttle to advantage, but Mr. Pitt taking the helm at a time when a new system of Europe was to be consolidated, was Omphale leaving her distaff to try to wield the club of Hercules.—CAMILLUS.

BANK DOLLARS.

SIR,—When I submitted to you a few observations respecting the price of dollars, it appears, that I was so unfortunate as not to make myself understood. Upon the question, whether the currency of this country was depreciated or not, it was not my intention to have offered an opinion. I aimed only at convincing you, that in your own reasonings upon this question, you had gone wrong in taking the price of dollars at 5s. each; which as far as their price could bear upon the subject, ought only to be taken at 4s. 9d.; and consequently that your arguments must fall to the ground, as far as they could be affected by this difference. I shall state more explicitly, the reasons upon which this opinion of mine is founded. During the latter part of the last year, in order to remedy in some measure the scarcity of silver coin, large quantities of dollars were purchased in London, and sent into the country for the purpose of being put into circulation. The price at which they circulated varied from 4s. 7d. to 4s. 9d. each, and rose in Jan. to 4s. 10d. The great convenience with which they were attended, was considerably diminished by this variation in their price. Many could not determine at what rate they were willing to part with them; and some were apprehensive of taking a coin at a high rate, by which they might be losers if the price should fall while it remained in their hands. To remedy this inconvenience, the Bank of England came to a determination in January last, of issuing dollars which should bear a fixed price. It will easily be seen, that if the price had been fixed lower than the rate which dollars bore in the market, they would have been as quickly withdrawn from the circulation as they could have been poured into it: and if the market price of the time had been that fixed, the same consequence would have followed on the smallest rise of the market. It was, therefore, judged expedient to fix a nominal price, higher than the price in the market was ever likely to rise, and five shillings was the price determined on. In order to establish this nominal price a stamp was affixed upon each dollar, and the Bank engaged to pay it again at the same rate of five shillings. By using the same means the Bank of England could, if it pleased, have established a nominal price of six, seven, or fifteen shillings, or any price whatever; and by no other means could the Bank, or any other set of men, have established a price of five shillings, or indeed any other price than four shillings and sixpence. What I maintain is, that it is absurd to take the market or current price of dollars from the rate at which the Bank of England has thought it proper to issue these stamped dollars. It is not as dollars that they appear, and are current, in circulation at five shillings, but as stamped tokens which the Bank has engaged to repay at that price. In fact, as promissory notes of the Bank. In this state they form a criterion, no doubt, of the degree of credit, which the Bank enjoys with the public; but of nothing else. If it should here be said, "they are still dollars; "their price is five shillings; and, there- "fore, the price of dollars is five shillings." I answer, that this is a quibble, and I say, as I have already said, that it is not as dollars that their price is five shillings; as dollars, they would have been current for no more

than 4s. 10d. in January last, and 4s. 9d. now.* With as much reason it might be said, that the price of paper was so much raised, that a small piece was worth a thousand pounds, because a promise of the Bank to pay that sum was written upon it.—— Now, Sir, I think you must be convinced, that although there were no other dollars in the country than those which the Bank has made use of to stamp its engagements upon; still it would be wrong to infer the price of dollars from the rate at which these Bank engagements circulated. This would be a criterion improper to apply to, even if we had no other criterion. It happens, however (and it will put the question beyond all possible doubt), that there are larger quantities than usual of other dollars in circulation in this kingdom. I have already mentioned, that previous to the issue of dollars by the Bank, which took place in January last, large quantities had been put into circulation by private individuals, which circulated at a price of from 4s. 7½d. to 4s. 10d. Many tons weight were sent from London in the months of November and December for that purpose. After that time, too, and during the months of January, February, and March, large quantities were put in the same manner into circulation at the price of from 4s. 9d. to 4s. 10d. These dollars, or the greatest part of them are in circulation still; those of them which circulate in the metropolis, bear but a small proportion to the number of Bank dollars in circulation there; but in many parts of the country they bear a very considerable proportion. Their price at present is 4s. 9d., and has never been higher than 4s. 10d. This, therefore, is the real price at which dollars circulate in company with Bank notes. If it should be still maintained, that the price of dollars ought to be taken from the rate at which the Bank dollars circulate, and that I have not assigned sufficient proofs that Bank dollars are raised above their natural level, by an extraneous circumstance, entirely unconnected with any supposed depreciation of Bank notes; then it is incumbent upon the person maintaining such opinion to show by what means the unstamped dollars have fallen below their natural level.

——Having thus explained the grounds of the opinion which I had before delivered, I would be permitted to say a few words upon the observations which you have made upon that opinion. But first I will notice an assertion which you made in answer to another gentleman, who, it seems, has corresponded with you upon these subjects. It is rather singular, Sir, that in the same page in which you have been arguing against me, that dollars *are not* depreciated; you should also have maintained in your arguments against this gentleman, that guineas *are* depreciated. Did it never occur to you, that it was necessary to explain to your readers how this extraordinary circumstance had come to pass? Did you expect it to be believed upon your bare assertion of the fact, that the same broth was at the same time both hot and cold? The very circumstance of guineas being depreciated if once admitted, would overthrow every thing you have said respecting dollars. Your argument stands thus: Bank notes, you say, are depreciated; the proof is, that the same quantity will not now exchange for so many dollars as formerly. Dollars, therefore, are not depreciated. Again, guineas, you say, are depreciated; they have been borne down in their price by the depreciating paper. Now, Sir, if it is the tendency of a depreciating paper to bare down the price of guineas, must it not have the effect upon dollars? If any circumstance exists tending to exempt dollars from this depreciating influence, it rests with you to point it out; and to shew that it does not tend to exempt guineas at the same time. But I deny that any such circumstance does exist. If it be said the cause is, that dollars never bore any established price at which they exchanged for, or with paper, which guineas always did bare; I answer, that whilst dollars remained in this state, they passed for 4s. 9d. or 4s. 10d. only; and the part of them which now pass for 5s. did not rise to that price, till an established price had been fixed. The unstamped dollars which still remain in circulation, without having a price established, pass for 4s. 9d. only. On the other hand, if you maintain that the very circumstance of the Bank establishing a price upon the stamped dollars, was the cause which prevented them from depreciating; then, I say, that this is a virtual admission of what I have been attempting to prove; because the Bank did not raise the price of these stamped dollars from 4s. 9d. (the price at which, I say, dollars ought to be taken) to 5s. (the price at which you say they ought to be taken) by means of any

* This fact is placed in a very clear point of view by several paragraphs which have appeared in the papers of the 17th of this month, by which we are told, that a number of dollars have been discovered upon which some fraudulent persons have counterfeited the stamp of the Bank, for the purpose of obtaining the difference of three pence between the value of the unstamped dollars and [illegible]

issue of their paper, more or less, but by a means entirely unconnected with any issue of paper; and can sink the price again to 4s. 9d. without making any alteration in its paper issues. It must be clear, therefore, that this rise from 4s. 9d. to 5s can in no point of view affect the question of a depreciation of paper. And, I would ask any one who considers the inconsistency which appears in your reasonings, as I have stated them, whether it is not the most natural conclusion, that Bank notes have neither been themselves depreciated, nor yet have depreciated, by their influence, either guineas or dollars; but that these last have risen to the price of 4s. 9d. by one of those variations which are common in the market; and that the stamped dollars are current at 5s. not as dollars, but as promissory engagements of the Band of England? However, this is not to the purport of my argument. To proceed to what you have said in answer to my letter; you say, "the argument you "had previously stated was, that as the "sterling value of the dollar is no more "than 4s. 6d. and as the dollar now passes "in company with English Bank paper for "5s. that paper is depreciated from its for-"mer value ten per centum." The question of depreciation is not that upon which I am now writing; yet when you state, "that the sterling value of the dollar is no "more than 4s. 6d." I would remark, that in this country the value of the dollar, as exchanged for English money, either gold, silver, or Bank notes, has at no time been long fixed at 4s. 6d. or any other price. In the course of the last year only the price varied from 4s. 4½d. to 4s. 11d. and it will most likely vary equally this year. In regard to the other part of the sentence which I have quoted, I have sufficiently proved, that the dollar does not pass in company with English Bank paper at 5s. but at 4s. 9d. You say, "you stated this "proposition in another way, thus: for-"merly, only a few years ago, a ten pound "Bank note would purchase forty-four "dollars and nearly a half, and that now "a ten pound Bank note will only pur-"chase forty dollars of the same weight "and metal." Further on you say, "that "whilst stating this proposition, you were "not talking of dollars bought and sold for "Bank notes, but of dollars acting with "Bank notes in the purchase of commodi-"ties." In order to simplify your proposition you did, indeed, make use of the word purchase, instead of the words exchange for, but nothing did you say, whence any one could possibly conclude that you meant dollars as bullion. The truth is, there is not the smallest difference between your proposition as you first stated it, and as you have left it with your alterations and simplifications. Whatever a Bank note will purchase, that it will exchange for, and *vice versa*. The price of dollars as bullion, and their price as currency, can never long or materially differ; and the price which they bare in buying or being sold for Bank notes, must always be the same as their price when acting with Bank notes in the purchase of commodities. No doubt dollars may appear in circulation under some different character, and circulate at a higher price than they bear as bullion; or than dollars not appearing under such character bear in circulation. This is the case with Bank dollars which appear under the character of promissory notes of the Bank of England. But simply as dollars it is impossible. To recur more particularly to your proposition, it must follow, that a ten pound Bank note which would formerly purchase forty-four dollars and a half, will still purchase forty-two dollars and a quarter of the same weight and metal. There is one point upon which I am happy that I can agree with you; you say, "that you "see nothing holy in the trade of banking "any more than in the trade of shoe-"making, which ought to turn you aside "from the pursuit of your inquiries;" and you are right. But there is one plain rule of common sense, which ought to prevent every man from attempting to teach to others what he does not understand himself. —— I am, Sir, your very humble servant, C. B.—*London, April* 30, 1804.

P. S.—In addition to what I have said, it may be proper to add, that I do not know of any circumstance which can have raised the price of dollars in Ireland to the rate they bear there; except it be allowed, that the paper of that country has suffered depreciation. It should be remembered, that guineas have risen in price in Ireland as well as dollars. It appears, however, by a letter in your Register of Saturday, the 5th of May, that they have not risen so much. I think the same letter sufficiently accounts for this circumstance. Your correspondent informs us, that an attempt was first made to circulate dollars at a higher price than they were worth, even of the depreciated paper. He says, they have already fallen from six shillings each to five shillings and sixpence; and that it is still an article of traffic to purchase dollars in England and circulate them in Ireland at five shillings and sixpence. There must, therefore, be some

profit upon this trade, which, supposing it to be five per centum, would leave the price at five shillings and three pence; at about which price it is most probable that dollars will soon circulate in Ireland. Reckoning the real value of the dollar at 4s. 9d.; this would shew a depreciation in the paper of ten per centum, as exchange for dollars; and your correspondent has proved, that ten per centum is the rate of its depreciation as exchanged for guineas.

SINKING FUND.

Extracted from the Royal Cornwall Gazette of the 28th April, 1804.

It has been recently doubted, in a contemporary publication, [Register, present Volume, p. 590,] whether any benefit arises to the nation from the Sinking Fund; as we are still paying interest on the whole amount of the national debt, 561 millions, though we are told that 77 millions have been redeemed or paid off.——We are happy to have it in our power to lay before the public, a calculation by which it will appear that the most beneficial effects do positively result to the nation from the operation of the Sinking Fund: and we have no doubt but every well-wisher to his country, every *Briton*, will rejoice with us, when assured, that not only a total redemption of the present national debt will be effected in 28 years, or perhaps less, if the present system is persevered in; but, even should that debt be increased 300 millions, by loans or the funding of Exchequer bills during those 28 years, that 12 years more will pay of those 300 millions also. We shall then see an end to all taxation, but for the current expenses of the year, which at present are estimated at 30 millions; and consequently the interest of the present debt will be extinguished.—In the following calculation, the sum at the disposal of the commissioners for liquidating the national debt, for the present year, is stated at £6,311,626 being the amount as quoted by them on the 5th of January last. This sum, supposing the average of their purchases for the present year to be at 58, will buy up £10,882,113 stock. The interest of this last amount at 3 per cent. is £326,463. which added to the £6,311,626. will leave £6,638,089. in the hands of the commissioners for the year 1805: and so on. The price of the funds I have stated high throughout; should it be lower, of course the more advantageous it will be for the Sinking Fund. And for this reason the effect of that fund will be greater in war, when the price of stock is low, than in peace, when it is higher.——So that the war itself, which, we are told, is to ruin our finances, will accelerate their re-establishment. Fifty-eight is about the average price of the commissioners purchases to this time; and the price of the funds is stated gradually higher; as, no doubt, the more we advance in redeeming them, the more the price will advance also. Should it not, the sooner will the debt be discharged.

We may not be exactly correct in quoting 20 millions, as the sum actually paid to the 5th of January last; but we believe it is pretty nearly so. One million per annum having been first voted, in 1789—then 1½—afterwards 2—and last year 2½ millions.

Jan. 5.	Sum at the disposal of the Commissioners.	Price Funds.	Will purchase £. Stock.	Stock redeemed to this date.	Millions redeemed.
1804	6,311,626	58	0,882,113	77,693.467	20
1805	6,638,089	58	11,444.981	88,580,589	22½
1806	6.981,436	58	12,036.958	100,025,561	25
1807	7,342,543	58	12,659,556	112,062.519	27½
1808	7,722,328	58	13,314.358	124,722.075	30
1809	8.121,757	60	13,536.261	138,036.433	32½
1810	8,527.813	60	14,213,071	151,572.694	35
1811	8,954.233	60	14,923.721	165,785,765	37½
1812	9,401,944	60	15.669,906	180.709.486	40
1813	9,872,041	60	16,443,401	196,409,392	42½
1814	10,365,643	70	14.808,061	212,862 793	45
1815	10,809,883	70	15,443,691	227,670,854	47½
1816	11,273,161	70	16,104,515	243,113,545	50
1817	11,756,296	70	16,794,708	259,218,060	52½
1818	12,260,137	70	17,514,481	276,013,768	55
1819	12,785,569	75	17,047,423	293,527 219	57½
1820	13,296,991	75	17.729.313	310,574,672	60
1821	13,828,870	75	18.438,493	328 303,985	62½
1822	14,332,022	75	19,176,029	346,742,478	65
1823	14,957,302	75	19,943 069	365,918,507	67½
1824	15,555,592	80	19,944,490	385,861,576	70
1825	16,138.942	80	20,173,655	405,806,066	72½
1826	16,744.132	80	20,930,165	425,919,721	75
1827	17,372.035	80	21,715,043	146 909,386	77½
1828	18,023 485	80	22,529,356	468,624,929	80
1829	18,699.364	85	21,999,251	491,134,285	82½
1830	19,359,340	85	22,775,694	513,153,536	85
1831	20,042,600	85	23,579,538	535.929,236	87½
1832	.....	...	.....	559,508,768	

Thus, by the operations of the Sinking Fund, the whole debt of 561 millions may be paid off in 28 years from this period, or 43 years from the first establishment of that fund, with a capital of 87 millions and half only.——It is, we believe, pretty generally understood, that the origin of the Sinking Fund was the appropriation of a million per annum, (and which million is now increased to two millions and half) for buying up stock on account of the nation: the interest of which stock so bought up, was, and continues to be, annually added to the sum so

appropriated, and applied to the same purpose. So that the public continues to pay interest on the total amount of the national debt (which of course, includes the amount so bought up); yet that interest is received again by the public; and, by being applied to the purposes of the Sinking Fund, the nation is in fact paying simple and receiving compound interest: and hence arises the benefit, the astonishing extent of which we have shewn by the preceding statement. The amount so bought up, cannot perhaps be literally said to be paid off, whilst the public continues to pay interest on it; but may it not strictly be said to be redeemed, since the public have absolutely paid the original individual creditor? And, though interest is still paid on it, that interest, as said before, is repaid to the public, for the purpose of buying up or redeeming more stock, and thus in time positively cancelling and paying off the whole.——In the critical and important contest in which we are at present engaged, and struggling under the burthen of taxes, when we consider that it is more than probable that our haughty and insatiable enemy trusts more to the hope of our not being able to support those taxes, than to the sword; we flatter ourselves the statement we have now presented our readers, will prove the more acceptable; and that they will give us credit for the motives with which we have brought it forward—to animate our countrymen to bear their present burthens cheerfully, by pointing out to them, if they persevere, a resting place almost within their grasp. We trust the system of the Sinking Fund will be persevered in to its full extent. But should the exigencies of the times ever require its suspension, it will be seen by what we have now laid before the public, that by suspending its operation for the moment, funds adequate to any emergency, or pecuniary embarrassment, may be obtained, without laying an extraordinary load on the people. For instance, in the present year, in case of invasion or other unfortunate casualty, the sum of £6,311,626 would be at the disposal of government, by suspending the operation of the Sinking Fund only for one year; and in case of greater emergency, the sum of £77,698,467 by suspending its operation altogether. This, whilst it must raise our spirits (if they require at all to be raised) must damp those of our inveterate foes; and, whilst it brightens all our prospects, must cast a sullen gloom over all their projects. From their arms or intrigues we are persuaded we have nothing to fear; and when we thus see our resources without the reach of their manœuvres, we may treat their designs on our finances, with the same contempt we do their threats of invading our coasts.

IRISH CATHOLICS.

Mr. Cobbett,—The known impartiality of the Political Register will surely give a place to this short letter in answer to C. M.; published in it last Saturday. As to Sir R. Musgrave's "*well-timed* publication," it hath often been answered both by Protestant and Catholic writers—this short remark upon it: that highly respected nobleman, the Marquis of Cornwallis, when Lord Lieutenant of Ireland, ordered Sir R. Musgrave to leave out the dedication to him, which he had taken the liberty to usher the book into the world with.——Bishop Caulfield in his justification, published in Dublin, gives us some letters sent to him by the Lord Lieutenant's Secretary, which proves his loyalty in the rebellion.——So much for the veracity and candour of Sir R.'s writing. C. M. says, that Papists have every thing but power: this is a falsehood, for among several hardships of lesser moment, this piece of cruelty remains; if a father turns Protestant his children cannot worship God in the way they think most acceptable to him, without incurring the most severe punishments for going to mass; and this according to the joint opinion of a late Attorney-General of England, and of one of Ireland (at this moment the wills of Earl Beaulieu and of Lord Dunboyne are litigating before Lord Chancellor Redesdale, for being relapsed Papists). So these wretched beings must try to be modern philosophers, and not believe the Christian religion at all in hopes of a moment's peace!——Pray, can such men make good subjects, and add to the harmony of society?——Now, as to Papists getting a proper degree of power when they support the government with their lives and fortunes, is a question for the justice of a British legislature.——Verax.

PUBLIC PAPER.

Memorial of the Prussian Minister presented to the Dictature of the Diet of Ratisbon, dated March 27, 1804.

His Majesty the King of Prussia is informed that the two high powers, to whose amicable mediation Germany is indebted for the salutary arrangement respecting the affair of the indemnities, are ready again to offer to the Germanic Empire their intervention in regard to the numerous difficulties and dissensions to which the execution of the last recess of the deputation of the

empire gave rise, and particularly concerning the immediate nobility, and that an overture on this subject has already been made to the Diet on the part of the French Government, his Majesty consequently thinks that he can no longer defer explaining with openness, to his high co-estates of the empire, his opinion on this overture, and in general on the turn which things have taken. ——In the memorial delivered on this subject, on the 26th of January last, to the General Diet of the Empire, it was recommended as the best expedient, and as the wish emitted in the proposal of his Majesty—"That, in order to establish general principles, suited to the future relation between the Equestrian Body and the Territorial Sovereigns, the affair should be carried to the Diet, and submitted to a common comitial deliberation, and that in the mean-time, the Princes, who had proceeded to the act of taking possession, in regard to the Equestrian property, should be compelled to suspend all these proceedings. A declaration was at the same time added, that his Majesty the King could not see, with tranquillity, advantage taken of this opportunity to foment dissensions in the empire by forms of procedure, and to accomplish certain political objects. His Majesty remains invariably attached to this opinion and these views, even after what has long passed.——Even at the period of the said comitial declaration and before it was made, his Majesty had transmitted to the same purpose, overtures, counsels, and amicable invitations to the courts with which he is most intimately connected, and particularly to those which are directly interested in this affair. While his Majesty had reason to hope for a better effect from these steps, the conclusion of the Imperial Aulic Council of the Empire, which is generally known, made its appearance, ordering to the Princes interested in the re-establishment of the ancient state of the Equestrian possessions, and decreeing at the same time, a Commission of Conservation to the Archducal House of Austria, and to three other Electors of the Empire, with the clause of conjointly and separately, by which each of them is furnished with the full powers given by the Commission to all. ——By declarations made on the part of his Highness the Elector of Bavaria, and the example he has given, and which, according to the counsel of his Majesty, has been already followed, or will be, by the Princes who are in the same situation; things have been, in the mean-time, re-established in a manner which could alone be the object of the Aulic Council of the Empire, which has no longer a right to give to its sentence an effect farther comminatory. This state of things then does not permit his Majesty to delay any longer to make known his opinion to the Commission of Conservation which has been decreed.——His Majesty the King consequently declares, that he reserves, in the most solemn manner, his rights, all those of the States which are united in the same principles with him, and the interest of the Empire in general, against the self-titled Commission of Conservation, which the Aulic Council of the Empire may have issued in this complex, and very important affair, and particularly fit for a comitial deliberation; especially as it unconstitutionally passes over in silence his said Majesty in regard to those circles, the directory of which he exercises;—and, on the other hand, introduces the Archducal House of Austria, which is thus, in one cause, constituted a party in regard to its own relations in Suabia, and as a Judge and Executive Power.——His Majesty the King, repeating the declaration, that he can never see, with tranquillity, advantage taken of this opportunity to foment dissensions in the Empire, by forms of procedure, and to accomplish certain political views, invites, at the same time, all his high co-estates to accept with confidence the mediation offered by the two High Powers, Russia and France, chiefly to regulate the differences in regard to the Equestrian Order, and to furnish their Ministers with the necessary instructions to take advantage of it in the residence of the General Diet of the Empire, by the way of a comitial deliberation, to be opened as soon as possible.

Copy of the Prince of Condé's Letter, conveying his Thanks to the Emigrants, for their public Expression of their Concern at the Murder of the Duke D'Enghuien:—Wanstead House, April 27, 1804.

The excess of our grief, Sir, has not prevented my son and me from feeling, as we ought, the generous interest which all the faithful Emigrants have taken in the great loss we have recently sustained. We feel it as much our duty, as it is our anxious wish, to make known to them our entire gratitude. The number of those worthy persons to whom our thanks are due being too great to permit us to address ourselves to each in particular, we have requested the Minister of the King, who is the head of the Bourbons, to express, as perfectly as it is possible, to those Emigrants, so worthy of the cause they support, how sensible we are of the generous and distinguished manner

in which they have mingled their regret with ours, in the august and mournful ceremony of yesterday *. We therefore beseech you, Sir, in concert with ——— to be the interpreter of our just and lively gratitude, which will never be extinguished in our hearts but with our breath, which will terminate at once our sufferings, and our unfortunate race.——We owe to you, Sir, our particular thanks for your care of the ceremony of yesterday; and we beg you to rest assured of our gratitude, and of the sentiments of perfect esteem and sincere friendship for you with which we have long been penetrated.—— (Signed) — Louis Joseph De Bourbon.

FOREIGN OFFICIAL PAPER.

Extract from General Orders by Marat, Gov. of Paris, dated 14th April, 1805.

The governor of Paris, recommends to the aides-de-camp, officers, and subalterns of the garrison and national guard, to enlighten the citizens, wherever they may find them, on the false reports, which the disaffected endeavour to propagate. They do not stick at the means; for now they give out, *that the death of Pichegru is not the result of suicide:* now again they spread abroad, *that a great many prisoners are shot every night.* Let the citizens know, that military, as well as civil justice, is not exerted without public forms; and that not one guilty person has been condemned by the military tribunals without his sentence having been printed and posted up immediately.—— The criminal tribunal continues its proceedings with the greatest activity. Whatever is spread relative to the facts, more or less important, with which the prisoners stand charged, must be considered as false reports. The arrests which have taken place since that of General Moreau, have confirmed his guilt. Ducorps, one of the brigands described in the list published by the Chief Judge, is just now arrested at Chartres.—To this moment proofs have been found of every thing which the Chief Judge has said, and of nothing else but what he has said.

DOMESTIC OFFICIAL PAPERS.

Re-capture of Goree.—Downing Street, April 27, 1804.—Copy of a Letter to Lord Hobart, from Capt. E. S. Dickson, Commanding H. M. Ship Inconstant, dated Goree, March 15, 1804.

My Lord,—I beg leave to acquaint your Lordship with the re-capture of the Island of Goree, and I have the honour to inclose you the articles of capitulation.—I have appointed Captain W. Murray, Senior Officer of the African Corps, Commandant at Goree, until his Majesty's pleasure is known; and as I had not any directions relative to the cargo of the Eagle, store-ship, I took the liberty to open the letter addressed to Colonel Fraser, from your Lordship, and have given it to Capt. Murray, and ordered him to follow, as close as possible, the directions contained therein. The very ample supply of stores and provisions this vessel appears to have brought out, and the great strength of the garrison at present, enables me to assure your Lordship of its perfect security.—Mr. Charles Pickford, my First Lieutenant, an intelligent and deserving officer, and whom I beg leave to recommend to your Lordship, will have the honour of presenting this letter. He will be able to inform you very fully of every particular relative to Goree and its dependencies.—I hope the arrangement I have made will meet your Lordship's approbation.—I have the honour to be, &c.

Articles of Capitulation.—Art. I. The French garrison at the Island of Goree shall be allowed to leave it, drums beating, and with the honours of war.—Art. II. The effects, baggage, and arms of the troops shall be given up to them, as well as the private property of the officers, the commandant of the garrison, officers of administration, guards of artillery, and other public employments.—Art. III. The convalescent and sick, in a state to be sent to Senegal with the troops, also such French citizens as wish to leave the Island, with their property, shall be permitted to enjoy the same privilege.—Art. IV. The vessels, stores, &c. of all kinds to be delivered to the British.—Art. V. The property of the inhabitants of what nature soever, shall be respected and preserved.—Goree, this 8th of March, 1804.—(Signed) C. Pickford, Lieut.—Montmayeur.

SUMMARY OF POLITICS.

Change of Ministers.——In the preceding number of the Register, the parliamentary divisions were brought down to the 25th ultimo, when, in the House of Commons, upon the motion of Mr. Pitt, the House divided, for the motion 203, against it 240, reducing the minister's majority to 37. On Friday, the 27th ultimo, a debate was to take place in the House of Lords, upon a motion of the Marquis of Stafford for a committee of the whole House to go into an inquiry on the state of the defence of the country. When Friday came, the

* The Solemn Mass at St. Patrick's Chapel.

motion was put off till Monday, the 30th ultimo; but, when the Marquis of Stafford was about to commence the discussion, Lord Hawkesbury rose, and said, that "very "urgent reasons existed for inducing him "to request the intended motion to be post "poned." Lord Grenville hoped, that the ministers were not trifling with the House; and the Earl of Carlisle expressed his wish, that the postponement might be intended for the purpose of effecting a change in the ministry, which, he said, would give universal satisfaction to the House and to the country. Upon which Lord Hawkesbury observed, that he felt himself attacked not by a common party, requiring parliamentary satisfaction, but by "*a faction* who "would not be satisfied unless every thing "was conceded to them." The motion was then, after some animadversion on this remark, postponed till the 4th instant, and, on the 3d instant, it was put off till Monday the 7th instant.——The "urgent reason" which induced the solid young lord, *the maker of the peace of Amiens*, to request a postponement of the Marquis of Stafford's motion, was, that he and his colleagues perceived, that they should be out-voted. It is thought, that, for the first time these hundred years, there would have been a majority, in the House of Lords, against the minister of the day.—On the same day, a similar notification was given in the House of Commons; and both Houses adjourned in full confidence, that a new ministry would be chosen, with as little delay as possible, a confidence which time has shewn was by no means well founded.——The Doctor is said to have refused to accept of a title and of a thumping pension, as the "reward of his *services*"; but, is it not to slander the monarchy, and particularly the virtuous sovereign who is at the head of that monarchy, to assert that such an offer has been made? "The king can do no wrong", says the letter and the spirit of the constitution. But, his advisers can; and, every measure *must* be attributed to some adviser or other: for every measure there must be *some* one, who incurs a real and complete responsibility. If this were not the case, responsibility would be a delusion, a mere farcical term, and we should be ruled by a power as absolute, in practice, as that which is exercised over the people of Prussia, or Russia. Who, then, can we imagine to be so hardy as to advise His Majesty to bestow upon the Doctor a pension and a peerage? Rewards and honours upon the man, whose administration has brought nothing but ruin and disgrace upon the country! Who is the man that shall take upon himself the responsiblity for giving such advice? Is it the successor of the Doctor; or is it the Doctor himself?——He has, however, it seems, accepted of the house and land in Richmond Park! His modesty, and even his fear, we are told, in the public prints, were insufficient to prevent his grasping hold of this property. And who is it that can have advised the giving of a part of the royal domains to this man? *Somebody* must be regarded as the *adviser*, and, as the step has been taken, if taken at all, during the Doctor's administration, the responsibility is his. Amongst the articles of accusation, preferred against former ministers, that of obtaining grants of lands, &c. from the sovereign frequently occurs; and, most assuredly, the grant in question, if it has been made, is a matter which merits the serious consideration of parliament; where, it is to be hoped, that no bargain for support of the new ministry will prevent a full and fair investigation of the conduct and views of their predecessors. This investigation is absolutely necessary: it is one of the objects which every honest and public-spirited man had in view from the change; and, without it, that change, let who will be minister, can produce but little effect in the minds of the people, because they see no hope of a change of system.

NEW MINISTRY.——From the time that the ministers requested a suspension of the parliamentary discussions; and, indeed, for several days before, some of them appear to have been deeply engaged in an endeavour to prevent the forming, as their successors, a ministry upon a comprehensive plan. The suspension took place on Monday the 30th ultimo. A communication was made, on the 3d instant, from his Majesty to Mr. Pitt, by the mouth of Lord Chancellor Eldon, who has been the principal adviser of his Majesty in this important occasion. To Mr. Pitt a tender of his former high situation was made; but, clogged with the conditions, that he should *not revive the Catholic Question*, and that he should *not bring in Mr. Fox*. After some further communications, and several interviews between Mr. Pitt and the Lord Chancellor, an interview took place between his Majesty and Mr. Pitt, on Monday last, the 7th of May, when his Majesty declared his resolution not to admit Mr. Fox into the cabinet. His Majesty had no objection to Earl Spencer, Lord Grenville, Mr. Windham, or any of their friends, nor, indeed, to the friends of Mr. Fox specifically; but, to Mr. Fox himself, he declared his

unalterable objection.——In this place it is proper to state what was the situation of Mr. Pitt with respect to the parties and persons above spoken of. The public men, not in or acting with the ministry, must be considered as divided into three classes; to wit; FIRST: Mr. Pitt and his friends, amongst whom were Lords Melville, Harrowby, Mulgrave, and Camden, and, in the lower House, the immaculate George Rose and Charles Long. SECOND: the New Opposition, consisting of Lords Fitzwilliam, Carlisle, Spencer, Grenville, Minto, Mr. Windham, Mr. Grenville, and their friends. THIRD: Mr. Fox and his powerful party, the Old Opposition, purged of the Tierneys and the Hobhouses, and upon the point of undergoing the same operation with respect to Messrs. Erskine and Sheridan. A year ago it was perceived, that the reign of the Doctor, the scandalous triumph of imbecillity, only existed by the division of these parties. The nation felt this; and all men who loved the country were anxious to see a reconciliation take place, and a co-operation, so far, at least, as was necessary, to obtain for the country an administration, embracing such a weight of talents and character as might excite confidence at home and respect abroad. It was time, too, to put an end to the effect of party animosities which had lived for ten years, and especially as the cause of those animosities had totally ceased to exist. Participating in this the general feeling of the country, the Old and New Oppositions seemed to make some approaches towards each other during the latter part of the last session of Parliament. This inclination gathered strength before Parliament met again; and, to the satisfaction of every one except the ministers and their creatures, the language of Mr. Fox and Mr. Windham soon indicated, that any further attempts to prolong the differences between them would fail of success. Mr. Pitt and his close adherents still kept aloof, till that gentleman himself began to perceive, that those, by whom he had been constantly supported, and whose support was worth having, were daily joining in those opposition divisions, from which he thought proper to keep away. Thus situated, he determined to co-operate with the Old and New Oppositions so far, at least, as was necessary to leave the ministers in a minority; but, without any positive engagement as to the composition of a new ministry, leaving himself at full liberty to act, as to that matter, according to the dictates of his own mind. Between the leaders of the Old and New Oppositions there might be, and it is probable there was, an understanding somewhat more friendly, but certainly no specific agreement. No pledge, or even proposal, as to the acceptance of office, or the division of power, had been made by either party. Amongst *all* the parties, however, the object of turning out the tinman ministry was clearly understood to be that of bringing into power the united talents, character, weight, and influence, of the leading men of both Houses, without any distinction as to party, and certainly without any idea of acting upon a principle of proscription.——Thus the parties stood with respect to each other when the ministers requested a suspension of the parliamentary discussions, and thus they remained till the day, on which Mr. Pitt had the first interview with the King. In a few hours after that interview, he went to Lord Grenville, informed him of the result, and requested him to communicate it to the other leaders of the New Opposition. His Lordship complied with the request, but he, at the same time, observed to Mr. Pitt, that he was certain, that without including Mr. Fox, and without a complete abandonment of the principle of proscription, he was certain that Mr. Pitt must make up his mind to proceed in his arrangements without including therein any of the members of the New Opposition.——It was also communicated to the friends of Mr. Fox, that there was no positive objection to any of them.—In this state of things, Mr. Fox, who, from the very beginning was sincerely desirous of seeing his Majesty surrounded with a strong administration, hastened to express to the members both of the Old and New Opposition, that, he wished them to consult only the good of the country; to accept office, or not, whichever they thought most likely to effect that object; and, by no means, to act under any restraint on his account; but to consider him, since it was his Majesty's pleasure to object to him, as a person whose exclusion ought to have no influence whatever on their conduct; for, that, at a moment like the present, all personal considerations ought to give way to those immediately connected with the safety of the country. Public-spirited and magnanimous conduct like this would have met with but a very poor return in a decision founded upon the narrow grounds of personal attachment and party engagements. Both the Old and the New Opposition refused to participate in power without him; and this determination arose from a thorough conviction, that at a moment

when the perfect union, when the hearty and friendly co-operation of every soul in the kingdom are called for, no salutary purpose could be answered by an administration, which should bear on it the marks of political animosity and proscription.——Thus was Mr. Pitt left to make up a ministry of his own; and thus have the hopes of the public been most cruelly disappointed.—— Mr. Pitt's friends contend, that no blame attaches to *him*. Let them take care here; for, "the King can do no wrong;" his Majesty has acted under the *advice* of some one; and, if there be blame, the blame must attach principally to Mr. Pitt. It is said, that he used his utmost endeavours to prevail upon his Majesty to give up his objection with respect to Mr. Fox. It is very unconstitutional, if not seditious, to make assertions of this sort, the object of which is, to turn the public discontent aside from Mr. Pitt, and to direct it against his Majesty. It is next to impossible for us to know whether Mr. Pitt used any endeavours to remove the objection, or not: all that we can know is, that a ministry, upon a principle of proscription has been formed; and, in whatever degree the forming of such a ministry, at this time, be a blameable act, in that degree is Mr. Pitt blameable, and his having associates in the blame does not in anywise remove it from himself.——Besides, if it be true, that Mr. Pitt was, previous to the interview with the King, informed of his Majesty's objection to Mr. Fox, it is not unreasonable to ask how that interview came to take place, unless it were *for the mere purpose of removing the objection*; for, knowing the objection to exist, he must, as it now appears, even before he went to the King, have determined to form a ministry to the exclusion of Mr. Fox, if the objection was not to be overcome; and, with such a determination in his mind, it is not probable, that his resistance would be remarkably stout. Nay, is it not possible, that he agreed with the Lord Chancellor not to press the admission of Mr. Fox? And does not the whole look very much like an intrigue; a juggle, and that too of not the first character even for a juggle? "No promise was broken, no pledge "forfeited," say his friends. Very true. No positive promise, no specific pledge: but, are not the expectations of the public disappointed? Have not the Parliament been duped? Did not Mr. Pitt, when he was aiding in the divisions, well know what were the wishes and expectations of those who divided with him? And will he say, that the divisions would have been what they were, if the House could have foreseen what has now come to pass?—The leaders of the New Opposition, whose conduct is the theme of unbounded applause amongst the people in general, are by the partisans of Mr. Pitt, blamed, and even abused for refusing to take part in his new administration, which refusal is ascribed to *ambitious and selfish views*; as if it were likely that they should enjoy a greater share of power and emolument by the admission of Mr. Fox and his friends, than by their exclusion! That the whole undivided malice of the partisans of the new ministry would be, for some time at least, directed against the members of the New Opposition, it was easy to perceive; but, one would hardly have expected to hear their conduct attributed to *selfish* motives: that seems to be the very last construction that a man of common-sense would admit it to bear: and, indeed, it would be very difficult to find out any plausible motive other than that which they have, from first to last, professed to have in view; namely, the forming of an administration upon a comprehensive plan, and upon liberal principles. The rancour which the partisans of Mr. Pitt now discover against the New Opposition, arises from their mortification at the refusal of these latter to be included in the new arrangements. This refusal was not expected: a resistance merely to save appearances was all that Mr. Pitt thought that he should have to overcome: he was stung at the rejection of his offer. It is a trite observation, that the last man in the parish who hears of a cuckoldom is the cuckold himself. The same may certainly be said of a declining minister. Mr. Pitt seems never to have imagined that he had sunk in the opinions of men; but, on the contrary, it is not at all improbable, that the flattery, with which his ears have been continually regaled by the military courtiers in the neighbourhood of Dover, might have even exalted him in his own opinion. No wonder, therefore, that he was astounded upon finding that Lord Grenville was not willing to commit to him the keeping of his honour. When he heard Lord Grenville say, that the arrangements must not include him and his friends without Mr. Fox; at that moment it was, that Mr. Pitt learnt, for the first time, that he was become a less man than formerly.——The Lord Chancellor, George Rose, Lord Castlereagh, &c. may hug themselves in the success of their juggle; but, I should imagine, that Mr. Pitt will view the prospect in a different light. One would think, that he must perceive some part, at least, of the dangers that are before him. And yet, he has discovered

such a want of foresight in other matters, that it is not altogether improbable he may partake in the infatuation; an infatuation which will, most assuredly, not last as many months as he was before years in the administration of public affairs.——Before this sheet comes from the press, it is probable that the new ministry may be formed, or rather, stuck together. The lists that have been published may be the mere creatures of conjecture: and, therefore, it would be useless, in this state of the business, to enter at any length into a particular examination of the constituent parts of the patch-work; but, I do not think it at all hazardous to say, that, if the principal offices of state are to be filled in the manner that has been stated; if the Lord Chancellor is to remain, if Lord Melville is to have the command of our fleets, if Lord Hawkesbury is still to keep the port folio, if Lord Castlereagh is to have the management of the internal affairs of the kingdom, if Lord Chatham is still to hang upon the Ordnance, if the conducting of the war is to be left to Lord Mulgrave, if the cabinet is to contain nothing but cyphers, Mr. Pitt and Lord Melville excepted, if the Roses and the Longs are again to become predominant, again, like disgorged leeches, to be fastened upon the veins of the country, if this is really to be the case, it is by no means hazardous to say, that, *except as to its origin*, the new ministry will be worse than the last.——It is said that Lord Hawkesbury hesitates. That he demands time to consider, whether or not he ought to consent to go into a cabinet with Mr. Pitt!!! This single fact; nay, the very belief that such is the fact, is decisive as to the decline, and the fearful decline, of the character and influence of Mr. Pitt. Only three years ago Lord Hawkesbury would as soon have thought of jumping from the top of St. Pauls' as of opposing the wish of Mr. Pitt, even in the most trifling concern; and, what would the latter then have said, if any one had told him, that the time was at hand when he would have to sue for the official aid and parliamentary support of Lord Hawkesbury? No wonder, that, under such circumstances, Mr. Canning should, as is said to be the case, have left town in disgust: no wonder that he should endeavour to avoid the shame, which must, in a greater or less degree, be experienced by every friend and every partisan of Mr. Pitt. The time will come, and *it will not be long in coming*, when Mr. Canning will be utterly astonished that he should ever have thought Mr. Pitt a wise and great man.——The public consequences of the juggle may be unpleasant, at first; but, I am by no means of opinion, that, in the end, the country will have to regret that a ministry including all parties has not been formed, unless, indeed, it could have been formed without Mr. Pitt at the *head* of it. To have seen all the parties broken up, all their leaders, both of the first and second class, ranged under the banners of Mr. Pitt, would to me, have been a sight the most fearful that could have been conceived; and, if his being *prime* minister was a sine quâ non, I heartily rejoice that the project of a combined ministry has failed. ——— "I am for "the men who will save the country, be "they who they may," was a sentiment which I heard expressed by a great, a wise, an upright statesman, immediately after the conclusion of the preliminary treaty with France, a sentiment which I most cordially adopted, and under the influence of which I have constantly acted from that moment to this, never having been, as far, at least, as I myself could perceive, in any one instance, seduced therefrom either by prejudice, on the one side, or partiality, on the other.—— I was, I believe, the first person, who publickly called for an union, in ministry, of the great men of all parties, as the only means of rescuing the country from its present disgraceful and dangerous state; and, upon an occasion more recent, I have, as the readers of this work will remember, taken some credit to myself for having so stood forward.— Those readers will, perhaps, wonder, therefore, when they now perceive me to be amongst those who are the least concerned at the failure of an union between Mr. Pitt and the leading men of the old and new opposition, and even to have entertained some alarm as to the consequences of such an union. But, it is not at the union itself that I should have been alarmed; it is at the wrong distribution of power which might have taken place amongst the persons united; it is at the probable and likely predominance of the influence of Mr. Pitt; at the consequent perseverance in all his systems; and, in short, at the sanction which his vicious and debasing principles of policy, foreign and domestic, would have received, and the strength they would have derived, from the joint countenance and responsibility of Mr. Fox, Lord Grenville, Mr. Windham, &c. which sanction, if once given, could never have been withdrawn, and which strength, if once communicated, would have given to those principles a degree of malignity, against which all the wisdom of man would never

have been able to provide an antidote.—— Yes, I sincerely wished for an union of the great men of all parties; but, never have I expressed this wish unaccompanied with observations intended to impress the reader with an opinion, that, if Mr. Pitt came into such an union, he must, as a preliminary step, give up, clearly and specifically give up, the principles and system, upon which he has governed this country; and that, even with such a relinquishment, he ought not again to be *prime minister*, though it might be very desirable that he should be a leading member in the cabinet. In order to shew that my opinion, in this respect, has not undergone the least change, I could refer to several parts of the Register, beginning as far back as the winter of 1802, but I shall not, at present, trouble the reader with any quotation, except from the number of the 17th December last, Vol. IV, p. 905, where, after having expressed my dissent from the opinion, "that Mr. Pitt was the *only man* to save "the country," I proceeded thus: "Not "only do I reject the humiliating notion of "this kingdom's containing but *one* man; "not only do I believe, that there are "many men better calculated for weathering the approaching storm; but, I believe, that this storm never can be weathered with Mr. Pitt at the *helm*. As a "*member* of an administration, he might do "much; but, as the chief director of it, he "is, in my opinion, totally inadequate to "the task, at this time. Whenever the return of Mr. Pitt to office has been the subject of remark, I have uniformly given it, as my opinion, that we now stand in need "of a system of politics and political economy, very different from that which has "been pursued; and it is evident, that such "a system would never be introduced by "Mr. Pitt, because the introducing of it "would be to lay the axe to the root of his "own fame. Had Mr. Pitt been again "placed at the head of the cabinet" [alluding to the intrigue carried on for that purpose in March and April, 1803], "he would "have continued war, or made peace, upon "no other principle than that of the price "of stocks. He would soon have discovered "the *prudence* of making another peace; he "would soon have discovered that the main "object of the war was again accomplished; "again would he have talked of husbanding our resources against another day of "trial; and thus would have ended the *second* punic war."——What he would have done, had he become minister in March, 1803, he would now have done, had he been at the *head* of a powerful cabinet, or, that cabinet must have been broken up.——I have for my part, long been fully persuaded, that Mr. Pitt is not a person fit to be at *the head* of the affairs of a nation, particularly in times like the present. His system of political economy must be destroyed, or, it must destroy the monarchy; and, such is his pertinacity, with regard to that system, that, it is much to be feared, he would *risk* the monarchy for its sake. How dangerous, then, would it be for such a person to be at the head of the government, to unite under him, and thereby to silence and neutralize at least, all the leaders of all the parties, leaving no one to oppose his projects? I am not supposing, that he would have been able easily to induce his colleagues to adopt every thing that came athwart his mind. They would, doubtless, never have consented to any further alienation of the real property of the Church, much less would they have yielded to the seizure of the tithes, or any such measure; but, for harmony's sake, they would, when once in, have yielded to a great deal; and, I must confess, that I should have been cruelly mortified to see Lord Grenville, Mr. Fox, and Mr. Windham lending their names and countenance to the execution of plans conceived by Lord Carrington or George Rose. In such a state of things the country would have been left without hope. The monarchy would, in such case, have come to an end in the hands of Mr. Pitt, as the French monarchy did in the hands of Mr. Necker: the former, like the latter, would have presented his "Compte Rendu," and have left it to be settled by the Sovereign People. While there are men of great talents and character in the Opposition, the projects of Mr. Pitt never can be carried to this destructive length.

BANK DOLLARS.——In the former part of this sheet, there are two communications, one respecting BANK DOLLARS, and the other respecting the SINKING FUND. It will be perceived, that they contain opinions opposed to mine, on those subjects. There is not room left here to enter into an examination of them; but, I am by no means afraid to leave them a week unanswered.

*** Whether GEORGE ROSE is to succeed Lord Redesdale, as Lord High Chancellor of Ireland, or whether he is to have the first vacant Bishoprick that falls, has not yet been finally settled.

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